"(3) in any case where personal liability under a mortgage is assumed, requiring that the original mortgagor be advised of the procedures by which he or she may be released from liability.".

12 USC 1709 (b) APPLICABILITY.—The amendments made by subsection (a) shall apply only with respect to—

(1) mortgages insured—

(1) pursuant to a conditional commitment issued on or after the date of the enactment of this Act; or

(2) in accordance with the direct endorsement program (24 C.F.R. 200.163), if the approved underwriter of the mortgage signs the appraisal report for the property on or after the date of the enactment of this Act; and

(2) the approval of substitute mortgagors, if the original mortgagor was subject to such amendments.

12 USC 1709 (c) TRANSITION PROVISIONS.—Any mortgage insurance provided under title II of the National Housing Act as it existed immediately before the date of the enactment of this Act, shall continue to be governed (to the extent applicable) by the provisions of section 203(r) of the National Housing Act, as such section existed immediately before such date.

SEC. 133. REPEAL OF TITLE X LAND DEVELOPMENT PROGRAM.

Contracts. Insurance. 12 USC 1749aa (3) REPEAL.—Title X of the National Housing Act is hereby repealed.

12 USC (4) APPLICABILITY.—On or after the date of enactment of this Act, no mortgage may be insured under title X, as such title existed immediately before such date, except pursuant to a commitment to insure made before such date.

(5) SAVINGS PROVISION.—Any contract of insurance entered into under title X before the date of enactment of this Act shall be governed by the provisions of such title as such title existed immediately before such date.

(d) CONFORMING AMENDMENTS.—The National Housing Act is amended—

12 USC 1702. (6) in section 1, by striking "X," each place it appears;

(7) in section 212(a), by striking the seventh sentence;

12 USC 1735f-8. (8) in section 512, by striking "X," in the first sentence;

1715c. (9) in section 522, by inserting ", as such title existed immediately before the date of the enactment of the Department of Housing and Urban Development Reform Act of 1989," after "title X of this Act"; and

(10) in section 530, by striking "X,".

SEC. 134. CIVIL MONEY PENALTIES FOR IMPROPER DEALER AND LOAN BROKER PARTICIPATION IN ORIGINATION OF PROPERTY IMPROVEMENT LOANS.

(a) IN GENERAL.—Section 2(b) of the National Housing Act is amended by adding at the end the following new paragraph: 12 use 1703.

"(7) With respect to the financing of alterations, repairs, and improvements to existing structures or the building of new structures as authorized under clause (i) of the first sentence of section 2(a), any loan broker (as defined by the Secretary) or any other party having a financial interest in the making of such a loan or advance of credit or in providing assistance to the borrower in preparing the loan application or otherwise assisting the borrower in obtaining the loan or advance of credit who knowingly (as defined in section 536(g)